

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

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COURT RECEIVER'S REPORT NO. 25 OF 2010

**COMPANY PETITION NO. 454 OF 1989
ALONGWITH
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Shamlal M. Achhipilya & Anr. .. Petitioners.
v/s.
Krunal Indl. Estate Developers
Pvt. Ltd. & Ors. .. Respondents.

....
Mr. R. J. Singh for Indian Bank.
Mr. Nikhil K. Salian i/b. M/s. Pravin Mehta & Mithi & Co. for the
Petitioners.
Mr. Rajesh Shethia for Respondents.
Mr. K. L. Vyas-Court Receiver present.

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CORAM : S. J. KATHAWALLA, J.

DATE : FEBRUARY 24, 2010.

P.C.

As per the orders of the Court the sale of the flat was held by public auction and the sale proceeds of Rs. 6,60,00,000/- was received by the Court Receiver. The Court Receiver thereafter

paid certain amounts as per the consent Terms dated 19th September, 2008 to the Petitioner Nos. 1 and 2 and also paid an amount of Rs.10,16,000/- to the Petitioners towards expenses.

2. The Court Receiver thereafter prepared a cheque of Rs. 2 crores in the name of the Respondents. However, the Court Receiver's Office received an order dated 12th January, 2010 from the DRT I, Mumbai inter-alia directing the Court Receiver not to issue the cheque to the Respondents on the ground that the DRT-I, Mumbai had attached the said Flat No. 74 alongwith Garage No. 17. Since the said cheque was lying with the Court Receiver an amount of Rs. 2 crores is deposited by the Court Receiver in a Fixed Deposit of a Nationalized Bank.

3. The learned Advocate for the Respondents states that an Appeal has been filed before the Presiding Officer, DRT-I, Mumbai which will come up for hearing on 17th March, 2010. In view thereof, in the meantime, the amount of Rs.2 crores shall remain deposited in Fixed Deposit until further directions are obtained from this Court.

4. The Respondents shall pay costs of this report to the Court Receiver.

5. The Court Receiver's Report stands disposed of.

[S. J. KATHAWALLA, J.]